

BILL NO. R-8- 81-04-11

RESOLUTION NO. R- 36-81

A RESOLUTION finding, determining and ratifying an Inducement Resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$ 550,000.00 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant, The B.F. Goodrich Company to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, The B.F. Goodrich Company (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a retail center for the sale and service of automotive equipment to be located at 3910 Coldwater Road, Fort Wayne, Indiana,

(the "Project"); and

WHEREAS, the diversification of industry and an increase in approximately 10 job opportunities to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already

constructed or operating in or about Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$ 550,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purpose referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Therian P. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.

J. E. Hoffman
JOHN E. HOFFMAN
City Attorney

Read the first time in full and on motion by C. Schmidt, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 4-14-81, 1981, at 8 o'clock M., E.S.T.

DATE: 4-14-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Estabach, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GIAQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, D.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, V.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>SCHOMBURG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 4-28-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. B-36-81 on the 28th day of April, 1981.

ATTEST: (SEAL) John Nuckols
Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of April, 1981, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 30th day of April 1981, at the hour of 2 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

R-81-04-11

BILL NO. _____

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an
Inducement Resolution of the Fort Wayne Economic Development
Commission authorizing the issuance and sale of \$550,000.00
Economic Revenue Bonds of the City of Fort Wayne, Indiana,
for the purpose of inducing the Applicant, The B.F. Goodrich
Company to proceed with the acquisition, construction and
equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do. PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

for Mr.
Mark E. GiaQuinta
Paul M. Burns
Roy J. Schomburg

4-28-81

CONCURRED IN

DATE _____ CHARLES W. WESTERMAN, CITY CLERK

Memorandum

To Economic Development Commission Date April 9, 1981

From Norm Abbott *NA*

Subject B. F. Goodrich Company E.D.C. bond - \$550,000

COPIES TO:

File

The proposed relocation of the B. F. Goodrich automotive center was made necessary by the condemnation of its existing facility by the Fort Wayne Redevelopment Commission. Clearance of this structure along with several others, is to prepare the site for the Civic Center and Radisson Hotel complex.

Zoning on the proposed new location is M1 Light Industry. The required zoning for a tire and accessory store is B1B Limited Business, so the zoning of the Coldwater Road site is more than adequate for this use.

In terms of economic benefits to the community, this project is a relocation from one existing building to another, therefore, vacant land will not be developed. Improvements will be made to the Coldwater Road facility, and eight existing jobs will be saved by this project. Consideration should be given to the fact that this business will be leaving the downtown.



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

13 April 1981

Mr. John Hoffman, City Attorney
1212 Anthony Wayne Bank Building
Fort Wayne, IN 46802

Re: B.F. Goodrich Company - Retail Center for
sale & service of automotive equipment -
3910 Coldwater Road

Dear Mr. Hoffman:

The property described in the E.D.C. report is zoned "M-1" Light Industrial. The "M-1" zoning district permits those land uses described in the report.

Sincerely,

Gary F. Baeten
Senior Planner

GFB:pb

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF

THE B.F. GOODRICH COMPANY

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, THE B.F. GOODRICH COMPANY, (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be a retail center for the sale and service of automotive equipment to be located at 3910 Coldwater Road, Fort Wayne, Indiana.

(the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

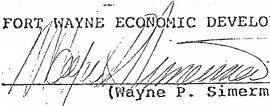
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$550,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 9 day of April , 1981.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

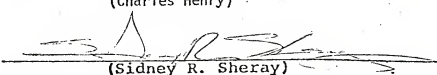


(Wayne P. Simerman)



(Jack Gren)

(Charles Henry)



(Sidney R. Sheray)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
The B.F. Goodrich Company

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Retail center for the sale and service of automotive equipment to be located
at 3910 Coldwater Road, Fort Wayne, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$550,000, including costs of issuance of the economic development revenue bonds.

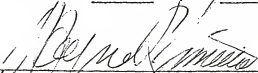
Number of Jobs and Estimated Payroll

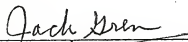
It is anticipated there will be approximately 8 jobs ^{saved} ~~created~~ by this project with an estimated payroll increase of approximately \$179,000 annually. and two new jobs will be created


Adverse Competitive Effect

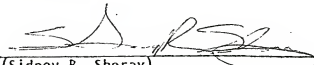
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 9 day of April, 1981.


(Wayne P. Simerman)


(Jack Gren)


(Charles Henry)


(Sidney R. Sheray)

McDONALD & COMPANY

MEMBER NEW YORK STOCK EXCHANGE

2100 CENTRAL NATIONAL BANK BUILDING
CLEVELAND, OHIO 44114 • 216/623-2000

April 2, 1981

The B. F. Goodrich Company
Department 0040
Building WHB-4
500 South Main Street
Akron, Ohio 44318

ATTN: Mr. James A. Lynch

Dear Mr. Lynch:

We understand that The B. F. Goodrich Company is in the process of securing the necessary inducement agreement from the City of Fort Wayne, Indiana to allow for the financing of their Tire Center through the use of Tax Exempt Revenue Bonds.

Subject to the approval and adoption of final legislation by the issuer, we hereby agree to purchase bonds in an amount not to exceed \$750,000 from the issuer at a maturity not to exceed 30 years, when, as and if issued by the appropriate authority.

All terms of the legal documents securing the issue shall be mutually agreeable and in the form customary for this type of transaction.

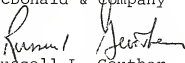
We agree to purchase these bonds at a rate of interest and maturities that are mutually agreeable at the time of purchase.

We reserve the right to designate the trustee for the bond issue after clearance with you.

The above is subject to our obtaining the unqualified approving legal opinion of Squire, Sanders & Dempsey, Bond Counsel evidencing legality and Federal tax exemption, the printed bonds and offering circular all without cost to us.

Very truly yours,

McDonald & Company


Russell L. Geuther
Partner

RLG/mls



The City of Fort Wayne

April 9, 1981

Mr. John Hoffman
City Attorney
City-County Building
Fort Wayne, Indiana

RE: EDC Application for The B.F. Goodrich Company

Dear John:

I have reviewed the application and financial statements of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,

Frank W. Heyman
City Controller

FWH/kme



DIGEST SHEET

Q-81-04-11

TITLE OF ORDINANCE Inducement Resolution for an issue of \$550,000.00.DEPARTMENT REQUESTING ORDINANCE Economic Development CommissionSYNOPSIS OF ORDINANCE A retail center for the sale and service ofautomotive equipment to be located at 3910 Coldwater Road, FortWayne, Indiana, on application of The B.F. Goodrich Company.

EFFECT OF PASSAGE The acquisition of a building for retail sale and
service of automotive equipment creating 10 jobs with an estimated
payroll of approximately \$179,000.00.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT)